



Surana Group

SURANA VENTURES LIMITED

5th Floor, Surya Towers,
Sardar Patel Road,
Secunderabad - 500 003, A.P., India.
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SVL/ SECT/ 76 /10-11

10th March, 2011

The Secretary
National Stock Exchange Of India Limited
Exchange Plaza, 5th Floor, Plot C/1
G Block, Bandra Kurla Complex,
Bandra (E),
MUMBAI – 400 051

Dear Sir,

Sub: Declaration of results of postal ballot

Ref: 1. Our Letter No. SVL/ SECT/ 71/10-11 dated 5th February, 2011
2. Our Letter No. SVL/ SECT/ 63 /10-11 dated 27th January, 2011

With reference to the above, we inform that the company conducted the postal ballot vide Notice dated 27.01.2011 for obtaining the approval of shareholders on the Special Resolution under section 81(1A) of the Companies Act, 1956 relating to raising of funds up to USD 30 million for financing PV Cell Line and setting up of Automated Module Line through ADRs/GDRs/Preferential allotment or such other funding options in accordance with FEMA, RBI and SEBI (ICDR) Regulation, 2009 as may be applicable

Smt. Swathi Kowturu, Company Secretary in Practice scrutinized the Postal Ballots and submitted the report to the Chairman of the Company on 09.03.2011. Accordingly, the Chairman declared that the Resolutions were passed with requisite majority, the summary of which is as follows:

Particulars	No. of Ballot Forms	No. of Shares of Rs. 10/- each (Votes)	% of valid votes received
Number of Valid Ballots/Votes received	135	18,351,656	100
Assented to Resolution	128	18,349,318	99.98
Dissented to Resolution	7	2,338	0.01
Number of Invalid Ballots/Votes received	2	34	-

Please find enclosed the result of the postal ballot along with the Scrutinizer's Report of the Postal Ballot and certified copy of the member's resolution for your reference. The above information may kindly be taken on record.

Thanking you,
Yours faithfully,

For SURANA VENTURES LIMITED


BISWARANJAN SUBUDHI
COMPANY SECRETARY

Encl: A/a



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RESULT OF POSTAL BALLOT

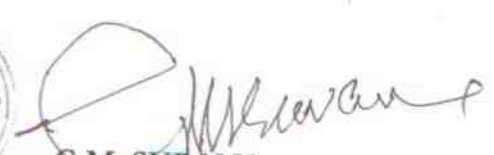
Result of the voting conducted through postal ballot on the Special Resolution under section 81(1A) of the Companies Act, 1956 relating to *raising of funds up to USD 30 million for financing PV Cell Line and setting up of Automated Module Line through ADRs/GDRs/Preferential allotment or such other funding options in accordance with FEMA, RBI and SEBI (ICDR) Regulation, 2009 as may be applicable*

Particulars	No. of Ballot Forms	No. of Shares of Rs. 10/- each (Votes)	% of valid votes received
Number of Valid Ballots/Votes received	135	18351656	100
Assented to Resolution	128	18349318	99.98
Dissented to Resolution	7	2338	0.01
Number of Invalid Ballots/Votes received	2	34	-

The resolution has therefore been approved by the shareholders with the requisite majority.

Place: Hyderabad
Date: 10.03.2011




G.M. SURANA
CHAIRMAN

K. SWATHI

Company Secretary in Practice

1-3-183/40/68/C/2, Opp. Play Ground-2,

Gandhi Nagar, Hyderabad-500 080.

E-mail : swathi.kowturu@gmail.com

swat_15j@yahoo.co.in

Mobile : 98486 99165

SCRUITNIZER'S REPORT

To

The Chairman of
Surana Ventures Limited
Hyderabad- 500029

Dear Sir,

1. The Board of Directors of the company at its meeting held on 27th January, 2011 has appointed me as a Scrutinizer for conducting the postal ballot voting process relating to passing of Special Resolution under section 81(1A) of the Companies Act, 1956.
2. I submit my report as under:
 - 2.1. The company has intimated to the National Stock Exchange and the Bombay Stock Exchange on 27th January, 2011 about the Board meeting to consider the proposal to raise up to USD 30 million for financing PV Cell Line and setting up of Automated Module Line through ECBs/ADRs/GDRs/Preferential allotment or such other funding options in accordance with FEMA, RBI and SEBI (ICDR) Regulation, 2009 as may be applicable.
 - 2.2. The company has completed the dispatch of postal ballot forms along with postage prepaid business reply envelope on 5th February, 2011 to its Members whose name(s) appeared on the Register of Members / list of beneficiaries as on 28th January, 2011.
 - 2.3. The company has published a notice in Business Standard on 9th February 2011 and Andhra Prabha on 10th February, 2011 regarding dispatch of postal ballot forms to the members of the company.
 - 2.4. The Company has filed Form No. 62 on 3rd February, 2011 with Registrar of Companies, Hyderabad indicating the calendar of events regarding postal ballot
 - 2.5. Particulars of all the postal ballot forms received from the Members have been entered in a Register separately maintained for the purpose.
 - 2.6. The postal ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
 - 2.7. The ballot boxes were opened on 8th March, 2011.



- 2.8. The postal ballot forms were duly opened in my presence and scrutinized and the shareholding was matched / confirmed with the Register of Members of the company / list of beneficiaries as on 28th January, 2011.
- 2.9. All postal ballot forms received up to the close of working hours on 7th March, 2011, the last date and time fixed by the company for receipt of the forms were considered for my scrutiny.
- 2.10. 8 Envelopes containing postal ballot forms were received after 7th March, 2011
- 2.11. 213 Envelopes containing postal ballot forms returned undelivered were kept separately and not opened.
- 2.12. I did not find any defaced or mutilated ballot paper.
- 2.13. The paid up capital of the company is Rs. 24,60,33,000 divided into 2,46,03,300 Equity Shares of Rs. 10/- each
- 2.14. A summary of the postal ballot forms received in respect of Special Resolution *to raise up to USD 30 million for financing PV Cell Line and setting up of Automated Module Line through ADRs/GDRs and Equity in accordance with FEMA, RBI and SEBI (ICDR) Regulation, 2009 as may be applicable.*

Particulars	No. of postal ballot forms	No. of shares	% of Votes received
(a). Total postal ballot forms Received	137	18351815	-
(b). Less: Invalid postal ballot forms (as per register)	2	34	-
(c) Less: Voting rights not exercised in full	-	125	-
(d). Net valid postal ballot forms (as per register)	135	18351656	100
(e). Postal ballot forms with assent for the Resolution	128	18349318	99.98
(f). Postal ballot forms with dissent for the Resolution	7	2338	0.01



- 2.15 I have handed over the postal ballot forms and other related papers / Registers and Records for safe custody to Shri Biswaranjan Subudhi, Company Secretary of the Company authorised by the Board along with Sri Narendra Surana, Managing Director and Sri Devendra Surana, Director to supervise the postal ballot process.
- 2.16 The Company may accordingly declare the result of the voting by postal Ballot.

Thanking you,

Swathi
Swathi Kowturu
CP No: 8019
Place: Hyderabad
Date: 09.03.2011





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CERTIFIED TRUE EXTRACT OF THE RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE MEMBERS OF M/S SURANA VENTURES LIMITED ON 10.03.211

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, the provisions of the Listing Agreements with each of the stock exchanges where the Company's equity shares are listed and the provisions of the Foreign Exchange Management Act, 1999, as amended or restated, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended or restated, the Foreign Exchange Management (Borrowing or Lending in Rupees) Regulations, 2000, as amended or restated, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (the "ICDR Regulations"), as applicable and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, each as amended or restated, and the Memorandum and Articles of Association of the Company, as amended, and subject to such approvals, consents, permissions and sanctions, if any, of the Government of India, the Reserve Bank of India (the "RBI"), the Foreign Investment Promotion Board (the "FIPB"), the Securities and Exchange Board of India (the "SEBI"), the relevant Registrar of Companies, the relevant stock exchanges and any other regulatory authority as may be required under applicable law or regulation, and subject to such conditions as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board", which term shall be deemed to include any Committee constituted or to be constituted by the Board, or any person(s) authorised by the Board or its committee for such purposes), consent of the Company be and is hereby accorded to the Board in its absolute discretion, to offer, issue and allot in the course of either one or more international offering(s), in one or more foreign markets and/or in the course of one or more domestic offering(s) in India, including by way of a Qualified Institutions Placement under Chapter VIII of ICDR Regulations ("QIP") and/or through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") in one or more tranches, whether rupee-denominated or denominated in foreign currency, to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, through public issue(s), rights issue(s), preferential issue(s), private placement(s) or any combination thereof, through any prospectus, offer document, offer letter, offer circular, placement document or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, for an aggregate amount, in one or more offering(s) and/or in one or more tranches, not exceeding USD 30.00 million and the Board shall have the discretion to determine the categories of eligible investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors and wherever necessary in consultation with advisor(s), lead manager(s), and underwriter(s) appointed by the Company.



RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue(s) of Securities may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, have all or any terms, or combination of terms, in accordance with domestic and/or international practice, including, but not limited to, conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever and all other such terms as are provided in offerings of such nature including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities.

RESOLVED FURTHER THAT the Company and/or any agency or body authorised by the Company may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue certificates, notes and/or depository receipts including global notes or certificates representing the Securities with such features and attributes as are prevalent in international and/or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and/or domestic practices and regulations, and under the forms and practices prevalent in such international and/or domestic capital markets.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and/or at the place of issue of the Securities in international capital markets and shall be governed by the applicable domestic/foreign laws and regulations.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities (i) by way of ADRs/GDRs/ or by way of any preferential issue(s), shall be the date as specified under the applicable law or regulation, or (ii) in the event of conversion or exchange of Securities issued under a QIP, shall be the date of the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and/or things, including, but not limited to, finalization and approval of the preliminary as well as the final document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of the Securities to be allotted, the issue price, the face value, the premium amount on the issue/ conversion/ exchange of the Securities, if any, the rate of interest, the execution of various transaction documents, creation of mortgage/charge in accordance with Section 293(1)(a) of the Companies Act in respect of any Securities, either on a pari passu basis or otherwise, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities, including amending the terms of the Securities and subject to applicable law, for the utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent and that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such consultants, lead managers, underwriters, guarantor(s), depositories, custodian(s), registrar(s), agent(s) for service of process, authorised representatives, trustee(s), banker(s), lawyer(s), merchant banker(s) and any other advisor(s), professional(s) and intermediaries, as may be required and to pay them such fees, commission and other expenses as it deems fit and enter into or execute all such agreements/ arrangement(s)/



MOU(s)/ placement agreement(s)/ underwriting agreement(s)/ deposit agreement(s)/ trust deed(s)/ subscription agreement/payment and conversion agency agreement/ any other agreement(s) or document(s) with any such agencies, listing of Securities in domestic and/or international stock exchanges, authorizing any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company offer document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/document(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) as he/she may in his/her absolute discretion deem fit including, without limitation, the authority to amend or modify such document(s).

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to make all filings including as regards the requisite listing application/prospectus/offer document/registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the stock exchanges (in India or abroad), the RBI, the FIPB, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorised to severally delegate all or any of its powers herein conferred to any Committee of Directors or any Executive Director or Directors or any other officer of the Company, in order to give effect to the above resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

// CERTIFIED TRUE COPY //

for SURANA VENTURES LIMITED


BISWARANJAN SUBUDHI
COMPANY SECRETARY